

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)



116th MAINE LEGISLATURE

FIRST REGULAR SESSION-1993

Legislative Document

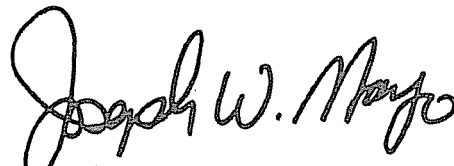
No. 810

H.P. 595

House of Representatives, March 8, 1993

An Act to Exempt from State Income Tax Individual Retirement Accounts Funds for the Purchase of Homes or the Renovations of Existing Homes.

Reference to the Committee on Taxation suggested and ordered printed.


JOSEPH W. MAYO, Clerk

Presented by Representative ZIRNKILTON of Mount Desert.
Cosponsored by Representatives: BENNETT of Norway, BRUNO of Raymond, DONNELLY of Presque Isle, GREENLAW of Standish, KUTASI of Bridgton, PLOWMAN of Hampden, REED of Dexter, TUFTS of Stockton Springs.

Be it enacted by the People of the State of Maine as follows:

2
4 Sec. 1. 36 MRSA §5122, sub-§2, ¶G-1 is enacted to read:

6 G-1. Funds derived from an individual retirement account,
8 expended for the purchase or renovation of a home;

10 STATEMENT OF FACT

12 This bill excludes from state income tax the funds derived
from an individual retirement account, if the funds have been
expended for the purchase or renovation of a home.